							Т				1								Current	Prior Year	3 Years	5 Years		
	May-05				April-05				March-05				December-04				September-04				FYTD	FY04	Ended	Ended
	Market Value	Alloc Actual	ation Policy	Month Net ROR	Market Value	Alloca Actual		Month Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Net	Net	6/30/2004 Net	6/30/2004 Net
LARGE CAP DOMESTIC EQUITY Structured Growth																								
Los Angeles Capital Total Structured Growth	18,668,603 18,668,603	1.6% 1.6%	1.6% 1.6%	4.16% 4.16%	17,930,289 17,930,289	1.6% 1.6%	1.6% 1.6%	-2.22% -2.22%	18,388,335 18,388,335	1.6% 1.6%	1.6% 1.6%	-1.11% -1.11%	18,700,903 18,700,903	1.6% 1.6%	1.6% 1.6%	10.37% 10.37%	16,913,809 16,913,809	1.5% 1.5%	1.6% 1.6%	-4.14% -4.14%		N/A 17.58%	N/A -6.28%	-7.85%
Russell 1000 Growth	10,000,000	11070	11070	4.84%	,000,200	11070	11070	-1.90%	10,000,000	110,0	11070	-4.09%	10,700,000	11070	11070	9.17%	10,010,000	11070	11070	-5.23%	2.06%	17.88%	-3.74%	-6.48%
Structured Value																								
LSV	18,647,418	1.6%	1.6%	3.83%	17,974,567	1.6%	1.6%	-2.49%	20,343,775	1.8%	1.6%	1.62%	20,138,064	1.8%	1.6%	9.01%	18,444,895	1.7%	1.6%	3.21%	15.77%	30.56%	9.33%	8.36%
Russell 1000 Value				2.41%				-1.79%				0.09%				10.38%				1.54%	12.82%	21.13%	2.96%	1.87%
Russell 1000 Enhanced Index LA Capital	36,464,696	3.1%	3.2%		35,468,148	3.1%	3.2%	-2.50%	38,812,175	3.4%	3.2%	-1.04%	39,446,001	3.5%	3.2%	9.28%	36,031,485	3.3%	3.2%		6.63%	N/A	N/A	N/A
Russell 1000				3.54%				-1.84%				-1.91%				9.80%				-1.81%	7.49%	N/A	N/A	N/A
S&P 500 Enhanced Index Westridge	37,673,345	3.2%	3.2%	3.21%	36,521,780	3.2%	3.2%	-1.87%	37.318.274	3.3%	3.2%	-2.08%	38,330,271	3.4%	3.2%	9.47%	35,011,117	3.2%	3.2%	-1.99%	6.39%	N/A	N/A	N/A
S&P 500	37,073,343	3.2 /6	3.2 /6	3.18%	30,321,700	J.2 /6	J.2 /6	-1.90%	37,310,274	3.3 /6	3.2 /6	-2.15%	30,330,271	3.470	3.2 /6	9.23%	33,011,117	3.2 /6	J.Z /0	-1.87%	6.17%	N/A	N/A	N/A
Index																								
State Street	11,322,112			3.19%	10,972,561			-1.89%	11,217,307			-2.14%	11,530,070			9.23%	10,538,231			-1.88%	6.17%	19.01%	-0.75%	-2.28%
Total Index	11,322,112	1.0%	1.1%	3.19%	10,972,561	1.0%	1.1%	-1.89%	11,217,307	1.0%	1.1%	-2.14%	11,530,070	1.0%	1.1%	9.23%	10,538,231	1.0%	1.1%	-1.88%	6.17%	19.01%	-0.75%	-2.28%
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	122,776,174	10.6%	10.7%	3.34% 3.18%	118,867,345	10.4%	10.7%	-2.22% -1.90%	126,079,867	11.0%	10.7%	-1.04% -2.15%	128,145,308	11.2%	10.7%	9.45% 9.23%	116,939,537	10.7%	10.7%	-1.42% -1.87%	7.90% 6.17%	21.46% 19.11%	0.15% -0.70%	-1.39 % -2.21%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI	61,183,881	5.3%	5.3%	6.72%	57,369,693	5.0%	5.3%	-5.52%	60,745,852	5.3%	5.3%	-5.10%	69,971,813	6.1%	5.3%	14.79%	60,599,706	5.5%	5.3%	-3.60%	5.89%	32.99%	5.51%	N/A
Russell 2000 + 200bp	,,			6.71%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-5.56%	,,			-4.86%	, ,			14.64%	.,,,.			-2.36%	7.32%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	61,183,881	5.3%	5.3%	6.72% 6.55%	57,369,693	5.0%	5.3%	-5.52% -5.73%	60,745,852	5.3%	5.3%	-5.10% -5.34%	69,971,813	6.1%	5.3%	14.79% 14.09%	60,599,706	5.5%	5.3%	-3.60% -2.86%	5.89% 5.38%	32.99% 33.36%	5.54% 6.24%	7.29% 6.63%
CONVERTIBLES																								
TCW	64,172,897	5.5%	6.0%		62,748,446	5.5%	6.0%	-4.02%	65,512,361	5.7%	6.0%	-4.03%	67,945,710	6.0%	6.0%	8.41%	62,489,360	5.7%	6.0%			17.50%	1.03%	3.90%
Merrill Lynch All Convertibles INTERNATIONAL EQUITY				2.57%				-3.30%				-4.67%				5.37%				-1.05%	-1.42%	14.16%	4.89%	5.75%
Large Cap - Active																								
Capital Guardian	23,745,826	2.0%	2.0%	2.58%	23,107,630	2.0%	2.0%	-2.85%	24,804,561	2.2%	2.0%	0.96%	24,587,699	2.2%	2.0%	10.01%	44,149,852	4.0%	4.0%	-1.77%	8.74%	25.36%	-0.39%	0.54%
LSV	23,911,675	2.1%	2.0%	1.90%	23,489,338	2.1%	2.0%	-3.05%	25,692,423	2.3%	2.0%	3.73%	24,749,899	2.2%	2.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account Total Large Cap - Active	111 47,657,612	0.0% 4.1%	0.0% 4.0%	N/A 2.24%	116 46,597,083	0.0% 4.1%	0.0% 4.0%	N/A -2.95%	117 50,497,101	0.0% 4.4%	0.0% 4.0%	N/A 2.35%	(7,011) 49,330,587	0.0% 4.3%	0.0% 4.0%	N/A 10.59%	44,149,852	0.0% 4.0%	0.0% 4.0%	N/A -1.77%	N/A 10.33%	N/A 25.36%	N/A -0.39%	N/A 0.54%
MSCI EAFE - 50% Hedged	47,037,012	4.170	4.076	2.10%	40,397,003	4.170	4.078	-2.47%	30,437,101	4.4 /6	4.078	1.71%	49,330,367	4.376	4.076	11.11%	44, 143,032	4.078	4.076	-0.72%	11.72%	26.98%	-1.27%	-2.14%
Small Cap - Value	E 024 000	0.5%	0.5%	1 000/	E 006 46E	0.59/	0.5%	2 00%	6 202 049	0.59/	0.5%	2 000/	6 025 600	0.69/	0.5%	16 000/	E 024 472	0.5%	0.5%	0.209/	15 250/	42 740/	N/A	NI/A
Lazard Citigroup Broad Market Index < \$2BN	5,934,098	0.5%	0.5%	-1.00% -0.10%	5,996,465	0.5%	0.5%	-3.00% -2.20%	6,203,048	0.5%	0.5%	3.09% 4.58%	6,935,698	0.6%	0.5%	16.08% 16.82%	5,931,473	0.5%	0.5%	0.30% -0.82%	15.26% 18.37%	43.71% 47.95%	N/A N/A	N/A N/A
Small Cap - Growth																								
Vanguard	5,888,806	0.5%	0.5%		5,867,444	0.5%	0.5%	-2.02%	6,010,335	0.5%	0.5%	2.92%	6,753,355	0.6%	0.5%		5,635,197	0.5%	0.5%			44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				-2.20%				4.58%				16.82%				-0.82%	18.37%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	59,480,517	5.1%	5.0%	1.70% 2.10%	58,460,992	5.1%	5.0%	-2.88% -2.47%	62,710,483	5.5%	5.0%	2.47% 1.71%	63,019,640	5.5%	5.0%	12.56% 11.11%	55,716,522	5.1%	5.0%	-1.32% -0.72%	12.41% 11.72%	29.26% 26.98%	1.04% -1.27%	1.41% -2.14%
DOMESTIC FIXED INCOME																								
Core Bond Western Asset	197,387,397	17.0%	14.7%	0.97%	195,470,505	17.1%	14.7%	1.12%	193,190,643	16.9%	14.7%	-0.84%	182,601,858	16.0%	14.7%	1.34%	180,792,313	16.5%	14.7%	3.52%	6.22%	2.42%	7.77%	8.10%
Lehman Aggregate	191,301,331	17.076	14.7 /0	1.08%	193,470,303	17.170	14.7 /0	1.35%	193,190,043	10.5 /6	14.7 /0	-0.48%	102,001,030	10.076	14.7 /0	0.96%	100,792,313	10.578	14.7 /0	3.20%	6.22%	0.32%	6.35%	6.95%
Index																								
Bank of ND	241,071,103	20.8%	20.7%	0.82%	238,675,503	20.9%	20.6%	1.16%	228,227,620	20.0%	20.6%	-0.78%	230,237,998	20.2%	20.6%	0.40%	227,516,339	20.7%	20.5%	2.54%	4.16%	0.07%	7.10%	7.25%
Bank of ND CD'S	15,263,659 256.334.762	1.3%	1.3%	0.29%	15,678,213	1.4%	1.4%	0.29%	15,624,990 243.852.610	1.4%	1.4%	0.87%	15,580,438	1.4%	1.4%	0.86%	16,414,462	1.5%	1.5%	0.88%	3.23%	3.53%	4.06%	4.76%
Total Index Lehman Intermediate Gov/Credit (1)	200,334,762	22.1%	22.0%	0.78% 0.90%	254,353,715	22.3%	22.0%	1.10% 1.14%	243,652,610	21.4%	22.0%	-0.68% -0.87%	245,818,436	21.6%	22.0%	0.43% 0.44%	243,930,801	22.2%	22.0%	2.47% 2.71%	4.14% 4.36%	0.28% -0.05%	6.76% 6.97%	7.03 % 7.25%
BBB Average Quality				0.0070				,0				0.0770				0.7770				2.7.70	1.0070	0.0070	0.0770	7.2070
Wells Capital (formerly Strong) Lehman US Credit BAA	103,932,420	9.0%	7.3%	1.65% 1.67%	102,571,103	9.0%	7.3%	1.22% 0.94%	101,320,374	8.9%	7.3%	-1.15% -1.57%	102,705,996	9.0%	7.3%	2.30% 1.69%	101,360,140	9.2%	7.3%	4.51% 4.76%	8.75% 7.61%	1.18% 1.96%	N/A N/A	N/A N/A
TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit	557,654,580	48.1%	44.0%	1.01% 1.25%	552,395,323	48.4%	44.0%	1.13% 1.50%	538,363,627	47.2%	44.0%	-0.83% -0.67%	531,126,290	46.6%	44.0%	1.56% 0.80%	526,083,253	48.0%	44.0%	3.34% 3.56%		1.77% -0.72%	7.58% 6.73%	7.77% 7.10%
TREACURY INC. ATION PROTECTES CO.	I IDITIES (TIPS)																							
TREASURY INFLATION PROTECTED SEC Northern Trust Global Investments	126,178,586	10 9%	11.0%	0.77%	125,210,022	11 0%	11.0%	1.85%	122.950.713	10.8%	11.0%	-0.28%	123,284,754	10.8%	11 0%	2.55%	120,197,585	11 0%	11 0%	3.71%	8.84%	N/A	N/A	N/A
Western	131,355,892				130,267,069			1.90%	128,004,120			-0.41%	128,490,330			2.70%	125,054,493					N/A	N/A	N/A
TOTAL TIPS LB US TIPS Index	257,534,478	22.2%	22.0%	0.75% 0.69%	255,477,091	22.4%	22.0%	1.87% 1.91%	250,954,833	22.0%	22.0%	-0.35% -0.33%	251,775,085	22.1%	22.0%	2.62% 2.52%	245,252,078	22.4%	22.0%	3.63% 4.25%	8.77% 9.31%	N/A N/A	N/A N/A	N/A N/A
REAL ESTATE Manager To Be Determined NCREIF Total Index	-	0.0%	6.0%	N/A 1.16%		0.0%	6.0%	N/A 1.16%	-	0.0%	6.0%	N/A 3.51%		0.0%	6.0%	N/A 4.66%	-	0.0%	6.0%	N/A 3.42%	N/A 14.65%	N/A N/A	N/A N/A	N/A N/A
CASH EQUIVALENTS	27,000,454	2.00/	4.00/	0.000	26 000 000	2 20/	4.00/	0.050/	26 047 205	2 20/	4.00/	0.000	27 042 007	2 40/	4.00/	0.530	20 000 40 4	2 70/	1.00/	0.4464	2 4004	4 2004	4 700	2 2004
Bank of ND 90 Day T-Bill	37,002,154	3.2%	1.0%	0.26% 0.27%	36,902,990	3.2%	1.0%	0.25% 0.22%	36,947,305	3.2%	1.0%	0.69% 0.57%	27,843,607	2.4%	1.0%	0.53% 0.48%	29,890,124	2.1%	1.0%	0.44% 0.37%	2.19% 1.92%	1.20% 0.98%	1.72% 1.71%	3.39% 3.30%
TOTAL WSI POLICY TARGET BENCHMARK	1,159,804,680	100.0%	100.0%	1.57% 1.72%	1,142,221,881	100.0%	100.0%	0.02% 0.32%	1,141,314,327	100.0%	100.0%	-0.95% -0.86%	1,139,827,452	100.0%	100.0%	3.80% 3.77%	1,096,970,581	100.0%	100.0%	1.60% 2.27%	6.12% 7.37%	9.62% 7.25%	5.50% 5.18%	5.97% 5.41%
I OLIO I TANGLI BENGHIVIARA				1.1270				U.32 70				-0.0076				J.1170				2.21%	1.31%	1.20%	J. 10%	J.41%